

the recognised material channel through which the interchanges of goods are conveyed. But while the original act of barter persists, the introduction of a medium obviates the precarious search by buyers for sellers, and sellers for buyers, by the substitution of two acts of barter in place of the primitive single act. But the two operations are the easier to perform : since, with an established medium of exchange, such as money, a person disposes of what he does not want to one who needs it, and receives, in exchange, its value in money; and this money he then hands to another person who is willing, in return, to give the commodity which he seeks. All commerce, then, remains a series of barterings of one material article for another, but, through the machinery provided by a medium, the act of barter ceases to be a direct operation confined to the two specified dealers.

It is a definite loss to distinctness in commercial language that the terms Industry, Trade and Commerce have, through slovenliness of custom, become practically confused and interchangeable, instead of maintaining their original separateness of significance which their formation, as fresh forms of business demanded new verbal marks of definition, imposed.

Industry¹ is properly a general or generic term meaning any systematic work or labour—work, that is to say, which is not of a spasmodic or isolated character; which does not consist of separate acts of work independent of other workers, but different acts of work united into a *system* and governed by an appropriate organisation. More especially, the term is employed as descriptive in connection with the productive arts or manufactures. Individual men may labour strenuously though working separately where the labour of each is detached from that of others; but immediately these isolated efforts are united into co-operation, and the whole of the workers exert their energies in conjunction as an organised body under a regulated system for a common general end, the term, industry, becomes applicable, whether the combined mass of workers be small or great. If we accept

the suggested

¹ Industry: from the Latin *industria*, or diligence. The origin, however, is uncertain, but etymologists of reputation have suggested its formation from the Latin *indo*, or *in*, and *struere*, to build.